

TEAMSTERS LEGAL LINE

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NURSING-HOME PLANNING UPDATE

New laws that went into effect July 1, 2002, regarding annuity contracts and burial insurance demonstrate the State of Minnesota is looking for ways to require that every available penny of a nursing-home resident who is receiving state assistance to be used for nursing-home care. Law and rule changes are even being applied to annuity and burial policies purchased before July 1, 2002.

If elderly members of your family are thinking about buying an annuity or purchasing burial insurance to protect their assets from being used for nursing-home care, the rules have changed. There are also important changes in how withdrawals from 401K plans affect future eligibility for nursing-home assistance. It is still possible to do significant asset protection for a home, savings and investments, but caution is advised and advice from a knowledgeable professional is highly recommended.

If you need information about wills, trusts, guardianships or probate, your Union provides you with a no-cost, no-obligation opportunity to talk with an experienced attorney.